



**February
2015**

**Bill Haslam,
Governor**

TENNESSEE

Department of Labor and Workforce Development

The Labor Market Report

Consumer Price Index Declining

The Consumer Price Index (CPI) is a monthly survey of a market basket of goods and services that estimates the change in prices of that market basket. While the CPI is used as a cost-of-living index, it is not a straightforward measure of cost increases. A true cost-of-living index would also measure changes in the amount that consumers would spend to maintain their standard-of-living. The CPI does not measure the changes in consumer spending. It only measures the cost of the market basket surveyed. The CPI is commonly used as a means for adjusting income payments. Over 2 million workers are covered by collective bargaining agreements which tie wages to the CPI. The index affects the income of almost 80 million people as a result of statutory action: 47.8 million Social Security beneficiaries, about 4.1 million military and Federal Civil Service retirees and survivors, and about 22.4 million food stamp recipients.

Changes in the CPI also affect the cost of lunches for the 26.7 million children who eat lunch at school. Some private firms and individuals use the CPI to keep rents, royalties, alimony payments, and child support payments in line with changing prices.

The CPI rose 0.8 percent in 2014, following a 1.5-percent increase in 2013. (See data on Page 2.) The 0.8 percent December-to-December change was the smallest since the 0.1 percent rise in 2008, and the second smallest increase in the last 50 years. The index has risen at a 2.1-percent annual rate over the last 10 years. A sharp decline in the gasoline index, which fell 21.0 percent in 2014, was the main factor in the total rate of change decrease.

The food index increased in 2014, rising 3.4 percent, while the index for all

items less food and energy rose 1.6 percent, nearly the same rate as the total in 2013.

The energy index, which rose slightly in both 2012 and 2013, fell sharply in 2014; its 10.6 percent decline was the largest since 2008. The gasoline index, which is a portion of the energy costs, was the main reason for this increase. Gasoline prices generally rose over the first half of the year but fell dramatically over the last several months of 2014 leading to a 21 percent decline. The CPI average price for gasoline peaked in June at \$3.75 a gallon and ended the year at \$2.62 a gallon, the lowest figure since May 2009. These declines correspond to declines in international petroleum prices. However, indices for energy services, natural gas, and electricity increased in 2014. The natural gas index had declined for the previous five years.

Long-term Changes

Over the last ten years the indices with the greatest yearly increases were tobacco and smoking products (up 6.6 percent) and college tuition and fees (up 5.3 percent). College tuition and fees rose 3.4 percent in 2014, the smallest increase in the history of the index, dating to 1977. The indices with the greatest yearly declines were natural gas (down 0.8 percent) and household furniture and operations (down 0.3 percent). These are the only indices that declined over time. The index for airline fares and used cars and trucks both declined in 2014. The former declined by 4.7 percent and the latter by 4.2 percent. These decreases may be related to falling petroleum prices reducing the cost fuel.

This article was adapted from Stephen B. Reed, "Falling gasoline prices lead to lowest inflation since 2008," *Beyond the Numbers: Prices & Spending*, vol. 4, no. 5 (U.S. Bureau of Labor Statistics, March 2015).

Annual Percent Change for Selected CPI Categories

| Category | Percent change | | Yearly Change |
|-------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | December 2013 to December 2014 | December 2012 to December 2013 | December 2004 to December 2014 |
| All items | 0.8 % | 1.5 % | 2.1 % |
| Food | 3.4 % | 1.1 % | 2.7 % |
| Food at home | 3.7 | 0.4 | 2.5 |
| Cereals and bakery products | 0.5 | 0.5 | 2.7 |
| Meats, poultry, fish, and eggs | 9.2 | 2.9 | 3.6 |
| Dairy and related products | 5.3 | -0.5 | 2.5 |
| Fruits and vegetables | 3.2 | -0.1 | 1.7 |
| Nonalcoholic beverages | 0.7 | -1.4 | 1.7 |
| Other food at home | 1.5 | -0.4 | 2.4 |
| Food away from home | 3.0 | 2.1 | 2.9 |
| Energy | -10.6 % | 0.5 % | 3.2 % |
| Fuel oil | -19.1 | -1.8 | 5.1 |
| Gasoline | -21.0 | -1.0 | 3.4 |
| Electricity | 3.1 | 3.2 | 4.0 |
| Natural gas | 5.8 | -0.1 | -0.8 |
| All items less food and energy | 1.6 % | 1.7 % | 1.9 % |
| Shelter | 2.9 | 2.5 | 2.2 |
| Rent | 3.4 | 2.9 | 2.8 |
| Owners' equivalent rent | 2.6 | 2.5 | 2.2 |
| Household furniture and operations | -1.4 % | -0.9 % | -0.3 % |
| Apparel | -2.0 | 0.6 | 0.4 |
| New vehicles | 0.5 % | 0.4 % | 0.5 % |
| Used cars and trucks | -4.2 | 2.0 | 0.3 |
| Airline fare | -4.7 % | -1.4 % | 2.7 % |
| Medical care | 3.0 | 2.0 | 3.4 |
| Recreation | 0.0 % | 0.4 % | 0.6 % |
| College tuition and fees | 3.4 | 3.9 | 5.3 |
| Tobacco and smoking products | 3.0 % | 3.2 % | 6.6 |
| Alcoholic beverages | 1.3 | 1.8 | 2.1 |
| Personal care | 1.3 % | 1.4 % | 1.8 % |

Source: U.S. Bureau of Labor Statistics

Changes in Area Definitions in Tennessee

The data beginning with the January 2015 [Labor Market Report](#) and all subsequent editions have been reflecting changes based on the 2010 Census. There were differences in population growth/decline and commuting pattern changes from the previous census. These changes necessitate redefinitions of some areas in Tennessee.

The changes in the Metropolitan Statistical Areas (MSAs) are as follows: The Clarksville, TN-KY MSA has lost Stewart County; the Jackson MSA has added Crockett County; the Knoxville MSA has added Campbell County, Grainger County, Morgan County, and Roane County; the Memphis, TN-MS-AR MSA has added Benton County, Mississippi; the Morristown MSA has lost Grainger County to the Knoxville

MSA; and the Nashville-Davidson-Murfreesboro-Franklin MSA has added Maury County.

In the Micropolitan Statistical Areas Dayton (Rhea County) has been added and Manchester has been added as a principal city to the Tullahoma-Manchester micropolitan area. The Brownsville (Haywood), Columbia (Maury), Harriman (Roane), Humboldt (Gibson), and LaFollette (Campbell) micropolitan areas have either been absorbed into micropolitan areas or deleted as micropolitan areas.

These changes will be updated back to 2010 to smooth out any breaks for long-term databases. Other states have similar changes that were implemented at the same time.

TENNESSEE CIVILIAN LABOR FORCE 1985 to present

COUNTY UNEMPLOYMENT RATES

(NUMBERS IN THOUSANDS)

MONTHLY DATA NOT SEASONALLY ADJUSTED

| Civilian Labor Force | | | | | | | | |
|----------------------|---------|------------|--------------------|-----------------|---------|---------|------------|------------|
| Year and Month | Total | Employed | | | | | Unemployed | |
| | | Employment | Nonfarm Employment | | | Number | Rate (%) | |
| | | | Total | **Manufacturing | **Trade | | | **Services |
| 1985 | 2,255.7 | 2,070.0 | 1,867.8 | 492.4 | 435.3 | 360.2 | 185.7 | 8.2 % |
| 1986 | 2,291.3 | 2,110.7 | 1,929.8 | 490.5 | 452.1 | 384.7 | 180.6 | 7.9 |
| 1987 | 2,324.1 | 2,166.5 | 2,011.6 | 497.4 | 477.2 | 408.9 | 157.6 | 6.8 |
| 1988 | 2,333.6 | 2,197.2 | 2,092.1 | 511.9 | 495.6 | 440.3 | 136.4 | 5.8 |
| 1989 | 2,364.9 | 2,241.3 | 2,167.2 | 524.5 | 508.4 | 467.2 | 123.6 | 5.2 |
| 1990 | 2,401.1 | 2,269.0 | 2,193.2 | 493.4 | 379.1 | 611.0 | 132.1 | 5.5 |
| 1991 | 2,425.4 | 2,266.0 | 2,183.6 | 480.3 | 373.0 | 626.7 | 159.4 | 6.6 |
| 1992 | 2,479.5 | 2,316.7 | 2,245.0 | 492.8 | 374.1 | 664.8 | 162.8 | 6.6 |
| 1993 | 2,543.3 | 2,391.6 | 2,328.5 | 502.8 | 382.5 | 709.8 | 151.7 | 6.0 |
| 1994 | 2,645.7 | 2,511.1 | 2,423.0 | 513.8 | 398.4 | 751.4 | 134.6 | 5.1 |
| 1995 | 2,718.0 | 2,574.0 | 2,498.9 | 518.0 | 412.6 | 795.0 | 144.0 | 5.3 |
| 1996 | 2,758.4 | 2,611.0 | 2,533.3 | 501.5 | 420.9 | 814.3 | 147.4 | 5.3 |
| 1997 | 2,786.1 | 2,639.2 | 2,584.0 | 498.0 | 430.5 | 849.7 | 146.9 | 5.3 |
| 1998 | 2,812.4 | 2,691.5 | 2,638.4 | 498.6 | 437.1 | 875.7 | 120.9 | 4.3 |
| 1999 | 2,852.4 | 2,739.2 | 2,685.3 | 494.7 | 443.6 | 900.8 | 113.3 | 4.0 |
| 2000 | 2,843.1 | 2,733.3 | 2,732.9 | 497.2 | 452.8 | 916.0 | 109.8 | 3.9 |
| 2001 | 2,861.3 | 2,731.0 | 2,688.3 | 454.2 | 446.6 | 922.1 | 130.4 | 4.6 |
| 2002 | 2,906.6 | 2,756.1 | 2,664.4 | 428.5 | 438.7 | 938.0 | 150.5 | 5.2 |
| 2003 | 2,912.2 | 2,748.1 | 2,662.7 | 413.2 | 439.8 | 949.1 | 164.0 | 5.6 |
| 2004 | 2,878.7 | 2,725.1 | 2,706.1 | 411.8 | 447.5 | 978.7 | 153.6 | 5.3 |
| 2005 | 2,904.8 | 2,743.4 | 2,743.1 | 408.8 | 454.6 | 1,005.6 | 161.4 | 5.6 |
| 2006 | 3,036.0 | 2,878.5 | 2,782.7 | 399.4 | 460.2 | 1,031.6 | 157.6 | 5.2 |
| 2007 | 3,063.7 | 2,920.4 | 2,797.4 | 380.0 | 463.5 | 1,052.8 | 143.3 | 4.7 |
| 2008 | 3,054.8 | 2,853.7 | 2,774.8 | 361.0 | 457.0 | 1,058.2 | 201.0 | 6.6 |
| 2009 | 3,052.7 | 2,733.1 | 2,618.8 | 309.2 | 427.8 | 1,025.3 | 319.6 | 10.5 |
| 2010 | 3,090.8 | 2,792.1 | 2,615.4 | 298.9 | 423.5 | 1,041.2 | 298.7 | 9.7 |
| 2011 | 3,130.1 | 2,849.7 | 2,661.4 | 304.4 | 427.1 | 1,076.8 | 280.4 | 9.0 |
| 2012 | 3,110.6 | 2,868.1 | 2,715.0 | 313.4 | 433.3 | 1,113.3 | 242.5 | 7.8 |
| 2013 | 3,081.5 | 2,842.2 | 2,758.8 | 318.4 | 436.7 | 1,143.2 | 239.3 | 7.8 |
| 2014 | 3,011.5 | 2,810.9 | 2,815.4 | 325.2 | 443.8 | 1,177.4 | 200.6 | 6.7 |
| 2015 | | | | | | | | |
| January (r) | 3,007.7 | 2,793.2 | 2,808.9 | 329.5 | 442.3 | 1,163.7 | 214.4 | 7.1 % |
| February (p) | 3,022.5 | 2,830.3 | 2,821.8 | 330.1 | 444.4 | 1,167.3 | 192.2 | 6.4 |
| March | | | | | | | | |
| April | | | | | | | | |
| May | | | | | | | | |
| June | | | | | | | | |
| July | | | | | | | | |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

(r)=revised

**These industries not comparable to industry employment data before

(p)=preliminary

1990 because of changes to NAICS coding system.

Trade = Wholesale and Retail Trade

Services = Professional/Business Services, Educational/Health Services, Leisure/Hospitality, and Other Services.

| County | Feb 2014 | Feb 2015 | County | Feb 2014 | Feb 2015 |
|------------|----------|----------|------------|----------|----------|
| Anderson | 7.1 | 6.5 | Lauderdale | 10.3 | 9.5 |
| Bedford | 7.5 | 6.8 | Lawrence | 8.6 | 7.9 |
| Benton | 9.3 | 8.7 | Lewis | 10.0 | 8.3 |
| Bledsoe | 9.5 | 8.6 | Lincoln | 5.6 | 5.6 |
| Blount | 6.4 | 6.0 | Loudon | 6.9 | 6.2 |
| Bradley | 6.2 | 5.9 | Macon | 6.8 | 6.0 |
| Campbell | 10.3 | 8.6 | Madison | 7.0 | 6.6 |
| Cannon | 6.2 | 6.0 | Marion | 8.4 | 7.3 |
| Carroll | 10.5 | 9.6 | Marshall | 6.6 | 6.1 |
| Carter | 8.1 | 7.3 | Maury | 6.3 | 5.6 |
| Cheatham | 5.5 | 5.4 | McMinn | 8.1 | 7.2 |
| Chester | 7.0 | 6.6 | McNairy | 11.9 | 9.4 |
| Claiborne | 9.7 | 8.0 | Meigs | 9.1 | 8.7 |
| Clay | 10.8 | 11.1 | Monroe | 8.5 | 7.2 |
| Cocke | 11.3 | 10.3 | Montgomery | 6.7 | 6.2 |
| Coffee | 6.7 | 5.9 | Moore | 5.2 | 5.1 |
| Crockett | 8.9 | 7.6 | Morgan | 9.2 | 8.3 |
| Cumberland | 9.1 | 8.9 | Obion | 9.9 | 9.2 |
| Davidson | 5.0 | 4.8 | Overton | 8.9 | 8.3 |
| Decatur | 10.2 | 9.6 | Perry | 8.8 | 7.4 |
| DeKalb | 8.3 | 7.8 | Pickett | 10.8 | 9.6 |
| Dickson | 6.5 | 6.1 | Polk | 9.0 | 7.8 |
| Dyer | 9.4 | 7.8 | Putnam | 6.9 | 6.4 |
| Fayette | 7.9 | 7.1 | Rhea | 9.0 | 8.0 |
| Fentress | 8.8 | 8.1 | Roane | 7.8 | 7.2 |
| Franklin | 7.5 | 5.7 | Robertson | 5.7 | 5.4 |
| Gibson | 9.5 | 8.4 | Rutherford | 5.2 | 4.9 |
| Giles | 6.6 | 5.8 | Scott | 13.2 | 10.7 |
| Grainger | 8.9 | 7.8 | Sequatchie | 7.7 | 7.0 |
| Greene | 8.8 | 7.8 | Sevier | 10.7 | 9.7 |
| Grundy | 9.5 | 8.7 | Shelby | 7.9 | 7.2 |
| Hamblen | 7.8 | 7.0 | Smith | 6.8 | 6.2 |
| Hamilton | 6.4 | 5.9 | Stewart | 10.6 | 9.1 |
| Hancock | 10.4 | 9.1 | Sullivan | 6.9 | 6.3 |
| Hardeman | 10.0 | 8.7 | Sumner | 5.3 | 5.1 |
| Hardin | 10.0 | 8.2 | Tipton | 8.7 | 8.1 |
| Hawkins | 7.6 | 7.1 | Trousdale | 7.8 | 7.1 |
| Haywood | 10.9 | 9.5 | Unicoi | 10.3 | 9.1 |
| Henderson | 9.0 | 8.7 | Union | 8.2 | 7.8 |
| Henry | 9.1 | 7.9 | Van Buren | 10.5 | 9.8 |
| Hickman | 7.0 | 6.3 | Warren | 7.5 | 6.4 |
| Houston | 11.0 | 9.9 | Washington | 6.3 | 6.1 |
| Humphreys | 9.0 | 7.9 | Wayne | 9.7 | 8.8 |
| Jackson | 9.6 | 9.3 | Weakley | 8.4 | 7.5 |
| Jefferson | 8.6 | 7.9 | White | 8.0 | 7.0 |
| Johnson | 8.0 | 7.4 | Williamson | 4.3 | 4.3 |
| Knox | 5.5 | 5.1 | Wilson | 5.4 | 5.1 |
| Lake | 9.5 | 9.4 | | | |

*Data Not Seasonally Adjusted



Statewide

ESTIMATED NONFARM EMPLOYMENT (in thousands)

| Industry | February 2014 | Revised January 2015 | Preliminary February 2015 | Net Change | |
|-------------------------------------------------|------------------|----------------------------|---------------------------------|----------------------|----------------------|
| | | | | Feb. Feb. 2015 | Jan. Feb. 2015 |
| Total Nonfarm | 2,760.8 | 2,808.9 | 2,821.8 | 61.0 | 12.9 |
| Total Private | 2,327.0 | 2,382.1 | 2,386.4 | 59.4 | 4.3 |
| Goods Producing | 426.2 | 439.5 | 440.4 | 14.2 | 0.9 |
| Mining, Logging, & Construction | 104.2 | 110.0 | 110.3 | 6.1 | 0.3 |
| Manufacturing | 322.0 | 329.5 | 330.1 | 8.1 | 0.6 |
| Durable Goods Manufacturing | 203.0 | 209.6 | 210.1 | 7.1 | 0.5 |
| Wood Product Manufacturing | 11.0 | 11.3 | 11.3 | 0.3 | 0.0 |
| Nonmetallic Mineral Product Manufacturing | 11.7 | 11.7 | 11.6 | -0.1 | -0.1 |
| Primary Metal Manufacturing | 10.0 | 10.2 | 10.2 | 0.2 | 0.0 |
| Fabricated Metal Product Manufacturing | 34.0 | 35.2 | 35.3 | 1.3 | 0.1 |
| Machinery Manufacturing | 25.4 | 26.2 | 26.3 | 0.9 | 0.1 |
| Computer & Electronic Product Manufacturing | 5.1 | 5.0 | 5.0 | -0.1 | 0.0 |
| Electrical Equipment & Appliance Manufacturing | 19.5 | 19.7 | 19.7 | 0.2 | 0.0 |
| Transportation Equipment Manufacturing | 62.8 | 66.2 | 66.7 | 3.9 | 0.5 |
| Furniture & Related Product Manufacturing | 9.1 | 9.2 | 9.1 | 0.0 | -0.1 |
| Miscellaneous Manufacturing Durable Goods | 14.4 | 14.9 | 14.9 | 0.5 | 0.0 |
| Nondurable Goods Manufacturing | 119.0 | 119.9 | 120.0 | 1.0 | 0.1 |
| Textile Mills, Products, & Apparel | 10.2 | 9.6 | 9.7 | -0.5 | 0.1 |
| Food Manufacturing | 32.5 | 32.8 | 32.7 | 0.2 | -0.1 |
| Beverage & Tobacco Product Manufacturing | 5.4 | 5.4 | 5.4 | 0.0 | 0.0 |
| Paper Manufacturing | 14.4 | 14.3 | 14.2 | -0.2 | -0.1 |
| Printing & Related Support Activities | 9.5 | 9.2 | 9.2 | -0.3 | 0.0 |
| Chemical Manufacturing | 25.2 | 25.2 | 25.3 | 0.1 | 0.1 |
| Plastics & Rubber Products Manufacturing | 20.2 | 21.2 | 21.2 | 1.0 | 0.0 |
| Plastics Product Manufacturing | 11.7 | 12.4 | 12.5 | 0.8 | 0.1 |
| Rubber Product Manufacturing | 8.5 | 8.8 | 8.7 | 0.2 | -0.1 |
| Service Providing | 2,334.6 | 2,369.4 | 2,381.4 | 46.8 | 12.0 |
| Trade, Transportation, & Utilities | 577.6 | 593.1 | 592.9 | 15.3 | -0.2 |
| Wholesale Trade | 121.4 | 123.6 | 125.0 | 3.6 | 1.4 |
| Merchant Wholesalers, Durable Goods | 62.2 | 63.4 | 64.3 | 2.1 | 0.9 |
| Merchant Wholesalers, Nondurable Goods | 40.0 | 40.3 | 40.4 | 0.4 | 0.1 |
| Wholesale Electronic Markets | 19.2 | 19.9 | 20.3 | 1.1 | 0.4 |
| Retail Trade | 312.5 | 318.7 | 319.4 | 6.9 | 0.7 |
| Motor Vehicle & Parts Dealers | 41.4 | 42.6 | 43.0 | 1.6 | 0.4 |
| Furniture & Home Furnishings Stores | 8.7 | 8.9 | 8.8 | 0.1 | -0.1 |
| Building Material, Garden Equipment, & Supplies | 26.4 | 25.3 | 25.9 | -0.5 | 0.6 |
| Food & Beverage Stores | 52.3 | 54.1 | 54.0 | 1.7 | -0.1 |
| Health & Personal Care Stores | 22.7 | 23.1 | 23.1 | 0.4 | 0.0 |
| Gasoline Stations | 21.2 | 21.8 | 21.8 | 0.6 | 0.0 |
| Clothing & Clothing Accessories Stores | 23.7 | 23.6 | 23.5 | -0.2 | -0.1 |
| Sporting Goods, Hobby, Book, & Music Stores | 10.6 | 12.0 | 11.5 | 0.9 | -0.5 |
| General Merchandise Stores | 69.1 | 69.9 | 68.6 | -0.5 | -1.3 |
| Miscellaneous Store Retailers | 16.5 | 16.9 | 16.9 | 0.4 | 0.0 |
| Nonstore Retailers | 8.7 | 9.1 | 9.0 | 0.3 | -0.1 |
| Transportation, Warehousing, & Utilities | 143.7 | 150.8 | 148.5 | 4.8 | -2.3 |
| Utilities | 3.3 | 3.4 | 3.4 | 0.1 | 0.0 |
| Transportation & Warehousing | 140.4 | 147.4 | 145.1 | 4.7 | -2.3 |
| Truck Transportation | 54.8 | 56.9 | 56.6 | 1.8 | -0.3 |
| Information | 43.7 | 44.1 | 44.1 | 0.4 | 0.0 |
| Financial Activities | 139.3 | 141.7 | 141.7 | 2.4 | 0.0 |
| Finance & Insurance | 106.2 | 107.1 | 107.2 | 1.0 | 0.1 |
| Real Estate, Rental, & Leasing | 33.1 | 34.6 | 34.5 | 1.4 | -0.1 |
| Professional & Business Services | 358.3 | 371.1 | 370.4 | 12.1 | -0.7 |
| Professional, Scientific, & Technical Services | 118.9 | 123.7 | 124.8 | 5.9 | 1.1 |
| Management of Companies & Enterprises | 37.5 | 38.2 | 38.6 | 1.1 | 0.4 |
| Administrative, Support, & Waste Management | 201.9 | 209.2 | 207.0 | 5.1 | -2.2 |
| Educational & Health Services | 400.0 | 403.9 | 407.9 | 7.9 | 4.0 |
| Educational Services | 54.8 | 53.0 | 57.1 | 2.3 | 4.1 |
| Health Care & Social Assistance | 345.2 | 350.9 | 350.8 | 5.6 | -0.1 |
| Ambulatory Health Care Services | 137.8 | 140.0 | 140.1 | 2.3 | 0.1 |
| Hospitals | 100.3 | 101.5 | 102.0 | 1.7 | 0.5 |
| Nursing & Residential Care Facilities | 60.3 | 61.4 | 60.8 | 0.5 | -0.6 |
| Social Assistance | 46.8 | 48.0 | 47.9 | 1.1 | -0.1 |
| Leisure & Hospitality | 277.2 | 285.4 | 285.0 | 7.8 | -0.4 |
| Arts, Entertainment, & Recreation | 26.1 | 24.6 | 25.5 | -0.6 | 0.9 |
| Accommodation & Food Services | 251.1 | 260.8 | 259.5 | 8.4 | -1.3 |
| Accommodation | 31.2 | 31.3 | 31.7 | 0.5 | 0.4 |
| Food Services & Drinking Places | 219.9 | 229.5 | 227.8 | 7.9 | -1.7 |
| Other Services | 104.7 | 103.3 | 104.0 | -0.7 | 0.7 |
| Government | 433.8 | 426.8 | 435.4 | 1.6 | 8.6 |
| Federal Government | 48.8 | 47.4 | 47.4 | -1.4 | 0.0 |
| State Government | 99.1 | 92.8 | 101.1 | 2.0 | 8.3 |
| State Government Educational Services | 57.0 | 50.2 | 58.5 | 1.5 | 8.3 |
| Local Government | 285.9 | 286.6 | 286.9 | 1.0 | 0.3 |
| Local Government Educational Services | 144.4 | 145.9 | 146.0 | 1.6 | 0.1 |

NONFARM EMPLOYMENT & LABOR FORCE NARRATIVE

Total nonfarm employment increased by 61,000 jobs from February 2014 to February 2015. There were large increases in professional/business services (up 12,100 jobs), which includes increases of 5,900 jobs in professional/scientific/technical services and 5,100 jobs in administrative/support/waste management; and accommodation/food services (up 8,400 jobs), which includes an increase of 7,900 jobs in food services/drinking places. There were smaller increases in retail trade (up 6,900 jobs), which includes increases of 1,700 jobs in food/beverage stores and 1,600 jobs in motor vehicle/parts dealers; mining/logging/construction (up 6,100 jobs); health care/social assistance (up 5,600 jobs), which includes increases of 2,300 jobs in ambulatory health care services and 1,700 jobs in hospitals; transportation/warehousing (up 4,700 jobs), transportation equipment manufacturing (up 3,900 jobs); wholesale trade (up 3,600 jobs), which includes an increase of 2,100 jobs in durable goods wholesalers; financial activities (up 2,400 jobs), which includes an increase of 1,400 in real estate/rental/leasing; educational services (up 2,300 jobs); and state government (up 2,000 jobs). These decreases were partially offset by a decline of 1,400 jobs in federal government.

During February 2015, nonfarm employment increased by 12,900 jobs. There were increases in state government educational services (up 8,300 jobs), educational services (up 4,100 jobs), wholesale trade (up 1,400 jobs), and professional/scientific/technical services (up 1,100 jobs). These increases were partially offset by declines of 2,300 jobs in transportation/warehousing, 2,200 jobs in administrative/support/waste management, 1,700 jobs in food services/drinking places, and 1,300 jobs in general merchandise stores.

Tennessee's seasonally adjusted estimated unemployment rate for February 2015 was 6.6 percent, down 0.1 percentage point from the revised January 2015 rate. The United States unemployment rate in February was 5.5 percent, down 0.2 percentage point from the revised January 2015 rate.

In February 2014, the national unemployment rate was 6.7 percent while the state rate was 6.5 percent.

Across Tennessee, the unemployment rate decreased in all 95 counties reversing the trend from January when all 95 counties increased. There were 3 counties that had a rate lower than 5 percent and 3 counties with a rate greater than 10 percent. In February 2015, the lowest rate was in Williamson County at 4.3 percent, down 0.5 percentage point from the previous month, while the highest rate was in Clay County at 11.1 percent, down from 12.2 percent in January.

The data from all the nonfarm employment estimates tables include all full- and part-time nonfarm wage and salary employees who worked during or received pay for any part of the pay period that includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded. These numbers may not add due to rounding. Data are based on the 2014 benchmark.

CIVILIAN LABOR FORCE

CIVILIAN LABOR FORCE SUMMARY

February 2014

January 2015

February 2015

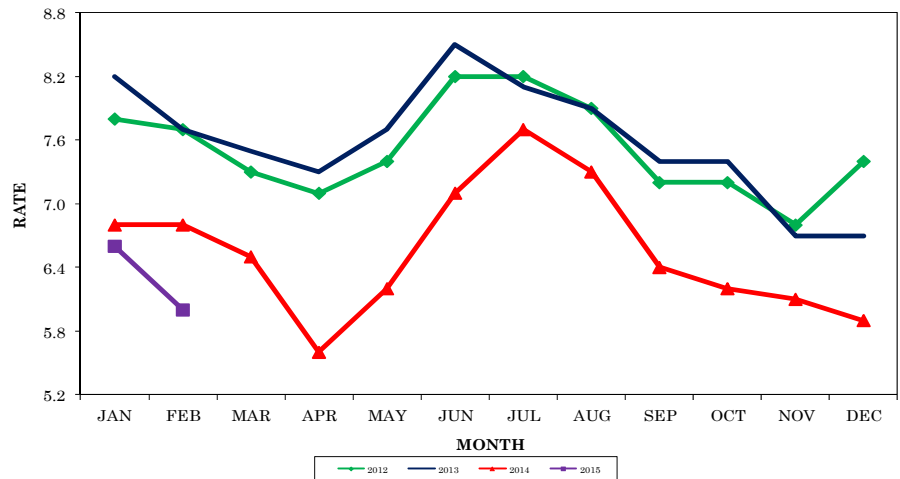
| | Labor Force | Employment | Unemployed | Rate | Labor Force | Employment | Unemployed | Rate | Labor Force | Employment | Unemployed | Rate |
|--------------------------------|-------------|-------------|------------|------|-------------|-------------|------------|------|-------------|-------------|------------|------|
| Seasonally Adjusted | | | | | | | | | | | | |
| U.S. | 155,688,000 | 145,301,000 | 10,387,000 | 6.7 | 157,180,000 | 148,201,000 | 8,979,000 | 5.7 | 157,002,000 | 148,297,000 | 8,705,000 | 5.5 |
| TENNESSEE | 3,007,000 | 2,811,600 | 195,500 | 6.5 | 3,011,500 | 2,810,000 | 201,500 | 6.7 | 3,038,700 | 2,838,900 | 199,700 | 6.6 |
| Not Seasonally Adjusted | | | | | | | | | | | | |
| U.S. | 155,027,000 | 144,134,000 | 10,893,000 | 7.0 | 156,050,000 | 146,552,000 | 9,498,000 | 6.1 | 156,213,000 | 147,118,000 | 9,095,000 | 5.8 |
| TENNESSEE | 3,015,100 | 2,806,400 | 208,700 | 6.9 | 3,007,700 | 2,793,200 | 214,400 | 7.1 | 3,022,500 | 2,830,300 | 192,200 | 6.4 |
| Metropolitan Statistical Areas | | | | | | | | | | | | |
| Chattanooga | 249,280 | 232,730 | 16,550 | 6.6 | 248,640 | 232,340 | 16,300 | 6.6 | 249,910 | 235,000 | 14,910 | 6.0 |
| Clarksville | 108,210 | 100,200 | 8,010 | 7.4 | 107,640 | 100,130 | 7,510 | 7.0 | 108,410 | 101,680 | 6,720 | 6.2 |
| Cleveland | 55,410 | 51,750 | 3,660 | 6.6 | 55,050 | 51,280 | 3,770 | 6.8 | 54,820 | 51,460 | 3,360 | 6.1 |
| Jackson | 61,310 | 56,910 | 4,400 | 7.2 | 60,470 | 55,830 | 4,640 | 7.7 | 61,090 | 56,990 | 4,100 | 6.7 |
| Johnson City | 89,100 | 82,750 | 6,350 | 7.1 | 88,230 | 81,630 | 6,590 | 7.5 | 89,000 | 83,090 | 5,900 | 6.6 |
| Kingsport | 139,640 | 130,000 | 9,640 | 6.9 | 138,470 | 129,220 | 9,250 | 6.7 | 139,270 | 130,680 | 8,590 | 6.2 |
| Knoxville | 398,040 | 372,790 | 25,250 | 6.3 | 399,250 | 373,220 | 26,030 | 6.5 | 401,870 | 378,360 | 23,510 | 5.8 |
| Memphis | 607,300 | 559,620 | 47,680 | 7.9 | 606,120 | 558,220 | 47,910 | 7.9 | 608,010 | 565,220 | 42,780 | 7.0 |
| Morristown | 49,260 | 45,250 | 4,020 | 8.2 | 49,030 | 45,020 | 4,020 | 8.2 | 49,430 | 45,760 | 3,670 | 7.4 |
| Nashville | 901,090 | 853,990 | 47,100 | 5.2 | 902,990 | 852,760 | 50,240 | 5.6 | 908,080 | 862,760 | 45,320 | 5.0 |
| Micropolitan Statistical Areas | | | | | | | | | | | | |
| Athens | 22,090 | 20,300 | 1,790 | 8.1 | 22,250 | 20,460 | 1,780 | 8.0 | 22,250 | 20,650 | 1,600 | 7.2 |
| Cookeville | 45,830 | 42,380 | 3,450 | 7.5 | 45,740 | 42,110 | 3,630 | 7.9 | 45,730 | 42,510 | 3,230 | 7.1 |
| Crossville | 23,010 | 20,910 | 2,100 | 9.1 | 22,540 | 20,300 | 2,230 | 9.9 | 22,540 | 20,540 | 2,000 | 8.9 |
| *Dayton | 13,460 | 12,250 | 1,210 | 9.0 | 13,130 | 11,970 | 1,160 | 8.8 | 13,150 | 12,100 | 1,050 | 8.0 |
| Dyersburg | 16,590 | 15,030 | 1,560 | 9.4 | 16,580 | 15,160 | 1,430 | 8.6 | 16,690 | 15,390 | 1,300 | 7.8 |
| Greeneville | 30,110 | 27,480 | 2,640 | 8.8 | 29,860 | 27,210 | 2,650 | 8.9 | 29,790 | 27,460 | 2,330 | 7.8 |
| Lawrenceburg | 17,690 | 16,160 | 1,530 | 8.6 | 17,560 | 15,960 | 1,590 | 9.1 | 17,480 | 16,110 | 1,380 | 7.9 |
| Lewisburg | 14,460 | 13,500 | 950 | 6.6 | 14,390 | 13,400 | 990 | 6.9 | 14,420 | 13,550 | 880 | 6.1 |
| Martin | 16,100 | 14,760 | 1,350 | 8.4 | 15,730 | 14,400 | 1,330 | 8.4 | 15,760 | 14,570 | 1,190 | 7.5 |
| McMinnville | 17,360 | 16,060 | 1,300 | 7.5 | 16,910 | 15,680 | 1,230 | 7.3 | 17,070 | 15,980 | 1,090 | 6.4 |
| Newport | 14,420 | 12,790 | 1,620 | 11.3 | 14,360 | 12,720 | 1,640 | 11.4 | 14,360 | 12,890 | 1,480 | 10.3 |
| Paris | 13,920 | 12,650 | 1,270 | 9.1 | 13,850 | 12,560 | 1,290 | 9.3 | 13,830 | 12,730 | 1,100 | 7.9 |
| Sevierville | 46,590 | 41,620 | 4,970 | 10.7 | 47,820 | 42,620 | 5,200 | 10.9 | 48,030 | 43,360 | 4,660 | 9.7 |
| Shelbyville | 19,280 | 17,830 | 1,450 | 7.5 | 19,280 | 17,830 | 1,450 | 7.5 | 19,370 | 18,050 | 1,320 | 6.8 |
| Tullahoma | 47,580 | 44,280 | 3,300 | 6.9 | 47,150 | 44,080 | 3,060 | 6.5 | 47,850 | 45,090 | 2,760 | 5.8 |
| Union City | 15,270 | 13,750 | 1,520 | 9.9 | 15,090 | 13,590 | 1,500 | 9.9 | 15,020 | 13,700 | 1,330 | 8.8 |
| Cities | | | | | | | | | | | | |
| Bartlett | 29,370 | 27,630 | 1,740 | 5.9 | 29,210 | 27,470 | 1,740 | 6.0 | 29,440 | 27,830 | 1,620 | 5.5 |
| Brentwood | 19,240 | 18,390 | 850 | 4.4 | 19,230 | 18,310 | 920 | 4.8 | 19,390 | 18,530 | 860 | 4.4 |
| Bristol | 11,640 | 10,810 | 830 | 7.1 | 11,450 | 10,700 | 750 | 6.5 | 11,530 | 10,850 | 670 | 5.8 |
| Chattanooga | 77,750 | 72,250 | 5,500 | 7.1 | 77,860 | 72,120 | 5,740 | 7.4 | 78,270 | 73,170 | 5,100 | 6.5 |
| Clarksville | 56,660 | 52,860 | 3,800 | 6.7 | 56,830 | 52,760 | 4,060 | 7.1 | 57,340 | 53,670 | 3,660 | 6.4 |
| Cleveland | 19,590 | 18,380 | 1,210 | 6.2 | 19,520 | 18,220 | 1,310 | 6.7 | 19,490 | 18,280 | 1,210 | 6.2 |
| Collierville | 23,240 | 22,000 | 1,240 | 5.3 | 23,160 | 21,870 | 1,290 | 5.6 | 23,350 | 22,150 | 1,200 | 5.1 |
| Columbia | 15,930 | 14,790 | 1,140 | 7.2 | 15,970 | 14,780 | 1,190 | 7.4 | 15,970 | 14,950 | 1,020 | 6.4 |
| Cookeville | 12,840 | 11,920 | 920 | 7.1 | 12,840 | 11,900 | 940 | 7.3 | 12,870 | 12,030 | 850 | 6.6 |
| Franklin | 36,910 | 35,390 | 1,520 | 4.1 | 36,920 | 35,230 | 1,690 | 4.6 | 37,190 | 35,660 | 1,530 | 4.1 |
| Gallatin | 15,770 | 14,950 | 810 | 5.2 | 15,880 | 14,920 | 960 | 6.0 | 15,980 | 15,100 | 880 | 5.5 |
| Germantown | 19,080 | 18,110 | 970 | 5.1 | 19,010 | 18,000 | 1,010 | 5.3 | 19,170 | 18,240 | 940 | 4.9 |
| Hendersonville | 28,530 | 27,100 | 1,430 | 5.0 | 28,490 | 27,030 | 1,460 | 5.1 | 28,680 | 27,350 | 1,330 | 4.6 |
| Jackson | 30,500 | 28,350 | 2,160 | 7.1 | 30,240 | 27,850 | 2,400 | 7.9 | 30,520 | 28,420 | 2,100 | 6.9 |
| Johnson City | 30,160 | 28,310 | 1,850 | 6.1 | 30,080 | 27,970 | 2,100 | 7.0 | 30,350 | 28,460 | 1,890 | 6.2 |
| Kingsport | 22,530 | 21,040 | 1,490 | 6.6 | 22,390 | 20,820 | 1,570 | 7.0 | 22,550 | 21,120 | 1,430 | 6.3 |
| Knoxville | 91,100 | 85,610 | 5,490 | 6.0 | 91,720 | 85,780 | 5,930 | 6.5 | 92,290 | 86,950 | 5,340 | 5.8 |
| LaVergne | 17,290 | 16,280 | 1,020 | 5.9 | 17,400 | 16,300 | 1,100 | 6.3 | 17,430 | 16,480 | 950 | 5.4 |
| Lebanon | 12,700 | 11,930 | 770 | 6.1 | 12,830 | 11,920 | 910 | 7.1 | 12,870 | 12,060 | 810 | 6.3 |
| Maryville | 12,890 | 12,110 | 780 | 6.1 | 12,900 | 12,110 | 800 | 6.2 | 13,010 | 12,280 | 730 | 5.6 |
| Memphis | 285,690 | 260,580 | 25,110 | 8.8 | 284,630 | 259,040 | 25,590 | 9.0 | 285,250 | 262,400 | 22,850 | 8.0 |
| Morristown | 11,190 | 10,170 | 1,030 | 9.2 | 11,110 | 10,120 | 990 | 8.9 | 11,200 | 10,280 | 920 | 8.2 |
| *Mount Juliet | 14,370 | 13,650 | 720 | 5.0 | 14,380 | 13,640 | 740 | 5.2 | 14,480 | 13,800 | 680 | 4.7 |
| Murfreesboro | 61,860 | 58,670 | 3,190 | 5.2 | 62,280 | 58,760 | 3,520 | 5.6 | 62,560 | 59,420 | 3,140 | 5.0 |
| Nashville | 352,580 | 334,900 | 17,680 | 5.0 | 353,590 | 334,640 | 18,940 | 5.4 | 355,710 | 338,540 | 17,180 | 4.8 |
| Oak Ridge | 13,790 | 12,930 | 860 | 6.3 | 13,850 | 12,950 | 900 | 6.5 | 13,940 | 13,130 | 820 | 5.9 |
| Smyrna | 22,330 | 21,120 | 1,210 | 5.4 | 22,380 | 21,150 | 1,230 | 5.5 | 22,490 | 21,390 | 1,100 | 4.9 |
| Spring Hill | 16,690 | 15,920 | 770 | 4.6 | 16,630 | 15,860 | 760 | 4.6 | 16,770 | 16,060 | 720 | 4.3 |

*2010 Census changes: Micropolitan Areas-Dayton added and Brownsville, Columbia, Harriman, Humboldt, LaFollette deleted. Cities: Mount Juliet added.

Total nonfarm employment increased by 1,100 jobs from January 2015 to February 2015. There were seasonal increases in state government (up 600 jobs), professional/business services and educational/health services (both up 400 jobs), and mining/logging/construction (up 300 jobs). This was partially offset by declines of 300 jobs in both retail trade and leisure/hospitality, and a drop of 200 jobs in transportation/warehousing/utilities.

During the past 12 months, nonfarm employment increased by 6,400 jobs. During the year, goods-producing jobs increased by 1,400 while service-providing industries jobs increased by 5,000.

CHATTANOOGA MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

| Industry | February 2014 | Revised January 2015 | Preliminary February 2015 | Net Change Feb. 2014 Feb. 2015 | Jan. 2015 Feb. 2015 |
|------------------------------------------|------------------|----------------------------|---------------------------------|--------------------------------------|------------------------|
| Total Nonfarm | 234.4 | 239.7 | 240.8 | 6.4 | 1.1 |
| Total Private | 197.6 | 203.7 | 204.3 | 6.7 | 0.6 |
| Goods Producing | 38.6 | 39.6 | 40.0 | 1.4 | 0.4 |
| Mining, Logging, & Construction | 8.6 | 8.8 | 9.1 | 0.5 | 0.3 |
| Manufacturing | 30.0 | 30.8 | 30.9 | 0.9 | 0.1 |
| Durable Goods Manufacturing | 15.8 | 16.4 | 16.5 | 0.7 | 0.1 |
| Nondurable Goods Manufacturing | 14.2 | 14.4 | 14.4 | 0.2 | 0.0 |
| Service Providing | 195.8 | 200.1 | 200.8 | 5.0 | 0.7 |
| Trade, Transportation, & Utilities | 49.0 | 50.0 | 49.6 | 0.6 | -0.4 |
| Wholesale Trade | 8.6 | 8.6 | 8.7 | 0.1 | 0.1 |
| Retail Trade | 25.1 | 25.4 | 25.1 | 0.0 | -0.3 |
| Transportation, Warehousing, & Utilities | 15.3 | 16.0 | 15.8 | 0.5 | -0.2 |
| Information | 2.9 | 2.9 | 2.9 | 0.0 | 0.0 |
| Financial Activities | 14.0 | 14.3 | 14.3 | 0.3 | 0.0 |
| Professional & Business Services | 25.9 | 27.3 | 27.7 | 1.8 | 0.4 |
| Educational & Health Services | 32.4 | 33.7 | 34.1 | 1.7 | 0.4 |
| Leisure & Hospitality | 24.1 | 25.5 | 25.2 | 1.1 | -0.3 |
| Other Services | 10.7 | 10.4 | 10.5 | -0.2 | 0.1 |
| Government | 36.8 | 36.0 | 36.5 | -0.3 | 0.5 |
| Federal Government | 6.2 | 6.1 | 6.1 | -0.1 | 0.0 |
| State Government | 6.8 | 6.4 | 7.0 | 0.2 | 0.6 |
| Local Government | 23.8 | 23.5 | 23.4 | -0.4 | -0.1 |



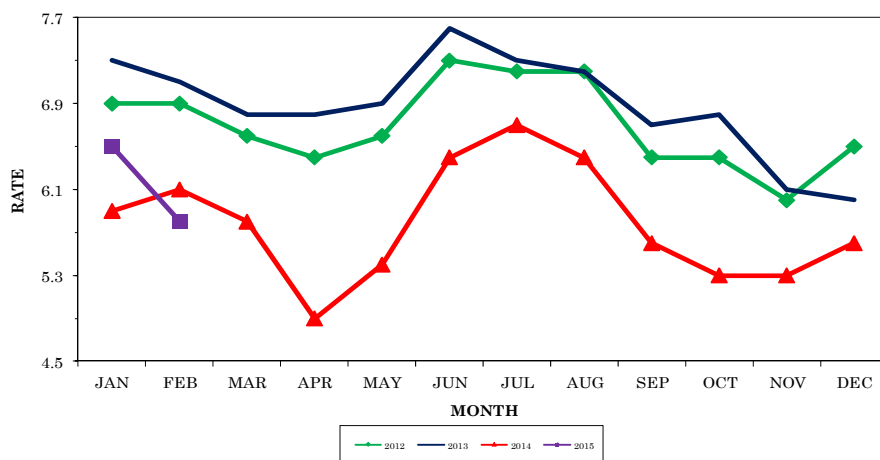
Knoxville MSA -Anderson, Blount, Campbell, Grainger, Knox, Loudon, Morgan, Roane, Union

Total nonfarm employment increased by 1,700 jobs from January 2015 to February 2015.

There were increases in professional/business services (up 1,100), state government (up 800 jobs), wholesale trade (up 400 jobs), and mining/logging/construction (up 300 jobs). This was offset by declines in leisure/hospitality (down 300 jobs) and retail trade (down 200 jobs).

Over the past 12 months, nonfarm employment increased by 9,600 jobs. During that time, goods-producing jobs increased by 1,100 jobs, while service-providing jobs increased by 8,500.

KNOXVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

| Industry | February 2014 | Revised January 2015 | Preliminary February 2015 | Net Change | |
|------------------------------------------|------------------|----------------------------|---------------------------------|------------------------|------------------------|
| | | | | Feb. 2014 Feb. 2015 | Jan. 2015 Feb. 2015 |
| Total Nonfarm | 369.3 | 377.2 | 378.9 | 9.6 | 1.7 |
| Total Private | 308.6 | 316.0 | 317.0 | 8.4 | 1.0 |
| Goods Producing | 51.1 | 52.1 | 52.2 | 1.1 | 0.1 |
| Mining, Logging, & Construction | 16.2 | 16.5 | 16.8 | 0.6 | 0.3 |
| Manufacturing | 34.9 | 35.6 | 35.4 | 0.5 | -0.2 |
| Durable Goods Manufacturing | 25.6 | 26.3 | 26.2 | 0.6 | -0.1 |
| Nondurable Goods Manufacturing | 9.3 | 9.3 | 9.2 | -0.1 | -0.1 |
| Service Providing | 318.2 | 325.1 | 326.7 | 8.5 | 1.6 |
| Trade, Transportation, & Utilities | 74.5 | 77.0 | 77.2 | 2.7 | 0.2 |
| Wholesale Trade | 16.4 | 16.3 | 16.7 | 0.3 | 0.4 |
| Retail Trade | 44.8 | 46.5 | 46.3 | 1.5 | -0.2 |
| Transportation, Warehousing, & Utilities | 13.3 | 14.2 | 14.2 | 0.9 | 0.0 |
| Information | 5.8 | 5.7 | 5.7 | -0.1 | 0.0 |
| Financial Activities | 18.0 | 17.7 | 17.6 | -0.4 | -0.1 |
| Professional & Business Services | 57.6 | 60.2 | 61.3 | 3.7 | 1.1 |
| Educational & Health Services | 49.8 | 51.3 | 51.2 | 1.4 | -0.1 |
| Leisure & Hospitality | 37.5 | 38.0 | 37.7 | 0.2 | -0.3 |
| Other Services | 14.3 | 14.0 | 14.1 | -0.2 | 0.1 |
| Government | 60.7 | 61.2 | 61.9 | 1.2 | 0.7 |
| Federal Government | 5.5 | 5.5 | 5.5 | 0.0 | 0.0 |
| State Government | 20.2 | 20.2 | 21.0 | 0.8 | 0.8 |
| Local Government | 35.0 | 35.5 | 35.4 | 0.4 | -0.1 |



Memphis MSA - TN - Fayette, Shelby, Tipton AR - Crittenden

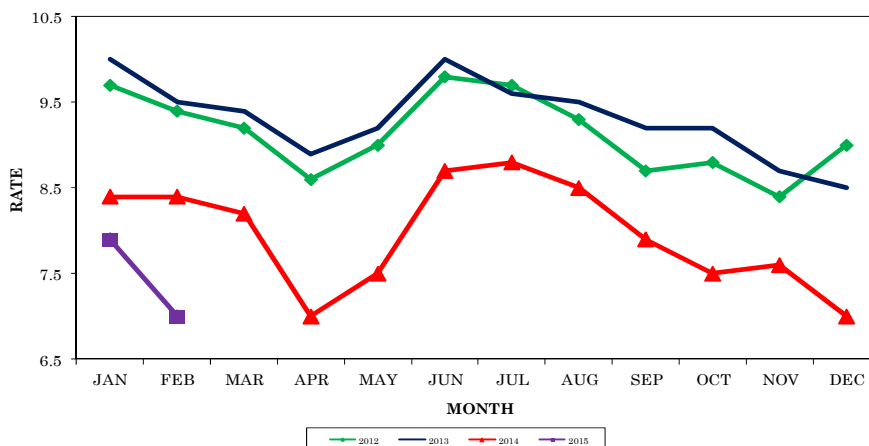
MS - Benton, DeSoto, Marshall, Tate, Tunica

Total nonfarm employment increased by 2,200 jobs from January 2015 to February 2015. There were increases in state government (up 1,200 jobs), educational/health services (up 1,100 jobs), mining/logging/construction (up 700 jobs), other services (up 600 jobs); leisure/hospitality (up 500 jobs), wholesale trade (up 400 jobs), and local government (up 300 jobs).

This was partially offset by decreases in administrative/support/waste management (down 1,700 jobs) and transportation/warehousing/utilities (down 1,200 jobs).

During the past 12 months, nonfarm employment increased by 11,700 jobs. During that time, goods-producing jobs increased by 400, while service-providing jobs increased by 11,300.

MEMPHIS MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

| Industry | February 2014 | Revised January 2015 | Preliminary February 2015 | Net Change Feb. 2014 Feb. 2015 | Jan. 2015 Feb. 2015 |
|------------------------------------------------|------------------|----------------------------|---------------------------------|--------------------------------------|------------------------|
| Total Nonfarm | 605.5 | 615.0 | 617.2 | 11.7 | 2.2 |
| Total Private | 519.7 | 532.5 | 533.2 | 13.5 | 0.7 |
| Goods Producing | 64.5 | 64.1 | 64.9 | 0.4 | 0.8 |
| Mining, Logging, & Construction | 20.3 | 20.5 | 21.2 | 0.9 | 0.7 |
| Manufacturing | 44.2 | 43.6 | 43.7 | -0.5 | 0.1 |
| Durable Goods Manufacturing | 23.7 | 23.7 | 23.8 | 0.1 | 0.1 |
| Nondurable Goods Manufacturing | 20.5 | 19.9 | 19.9 | -0.6 | 0.0 |
| Service Providing | 541.0 | 550.9 | 552.3 | 11.3 | 1.4 |
| Trade, Transportation, & Utilities | 161.1 | 167.2 | 166.4 | 5.3 | -0.8 |
| Wholesale Trade | 33.4 | 33.6 | 34.0 | 0.6 | 0.4 |
| Retail Trade | 63.9 | 65.9 | 65.9 | 2.0 | 0.0 |
| Transportation, Warehousing, & Utilities | 63.8 | 67.7 | 66.5 | 2.7 | -1.2 |
| Information | 6.0 | 6.0 | 6.0 | 0.0 | 0.0 |
| Financial Activities | 27.1 | 27.7 | 27.8 | 0.7 | 0.1 |
| Professional & Business Services | 87.3 | 94.8 | 93.2 | 5.9 | -1.6 |
| Professional, Scientific, & Technical Services | 21.4 | 23.7 | 23.7 | 2.3 | 0.0 |
| Management of Companies & Enterprises | 6.6 | 6.8 | 6.9 | 0.3 | 0.1 |
| Administrative, Support, & Waste Management | 59.3 | 64.3 | 62.6 | 3.3 | -1.7 |
| Educational & Health Services | 86.9 | 87.6 | 88.7 | 1.8 | 1.1 |
| Leisure & Hospitality | 62.9 | 61.7 | 62.2 | -0.7 | 0.5 |
| Other Services | 23.9 | 23.4 | 24.0 | 0.1 | 0.6 |
| Government | 85.8 | 82.5 | 84.0 | -1.8 | 1.5 |
| Federal Government | 14.0 | 13.3 | 13.3 | -0.7 | 0.0 |
| State Government | 15.1 | 12.8 | 14.0 | -1.1 | 1.2 |
| Local Government | 56.7 | 56.4 | 56.7 | 0.0 | 0.3 |



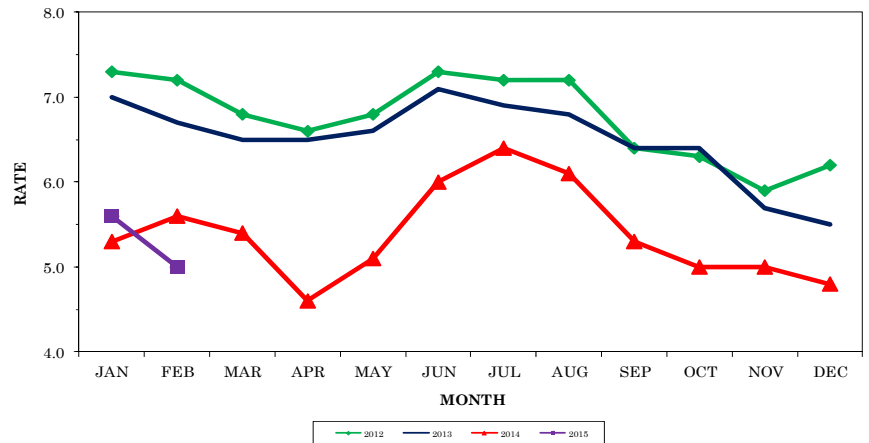
Nashville MSA — Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Maury, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, Wilson

Total nonfarm employment increased by 1,300 jobs from January 2015 to February 2015. There were seasonal increases in state government (up 1,500 jobs), educational services (up 1,300 jobs), local government and mining/logging/construction (both up 500 jobs), wholesale trade (up 400 jobs), and management of companies/enterprises (up 200 jobs).

These were partially offset by declines in professional/scientific/technical services and durable goods manufacturing (both down 700 jobs), leisure/hospitality (down 500 jobs), retail trade (down 300 jobs), and other services and in transportation/warehousing/utilities (both down 200 jobs).

During the past 12 months, nonfarm employment increased by 22,500 jobs. During that time, goods-producing jobs increased by 6,200, while service-providing jobs increased by 16,300.

NASHVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

| Industry | February 2014 | Revised January 2015 | Preliminary February 2015 | Net Change Feb. 2014 Feb. 2015 | Jan. 2015 Feb. 2015 |
|------------------------------------------------|------------------|----------------------------|---------------------------------|--------------------------------------|------------------------|
| Total Nonfarm | 858.1 | 879.3 | 880.6 | 22.5 | 1.3 |
| Total Private | 744.1 | 767.3 | 766.7 | 22.6 | -0.6 |
| Goods Producing | 110.0 | 116.4 | 116.2 | 6.2 | -0.2 |
| Mining, Logging, & Construction | 32.8 | 36.5 | 37.0 | 4.2 | 0.5 |
| Manufacturing | 77.2 | 79.9 | 79.2 | 2.0 | -0.7 |
| Durable Goods Manufacturing | 54.8 | 57.4 | 56.7 | 1.9 | -0.7 |
| Nondurable Goods Manufacturing | 22.4 | 22.5 | 22.5 | 0.1 | 0.0 |
| Service Providing | 748.1 | 762.9 | 764.4 | 16.3 | 1.5 |
| Trade, Transportation, & Utilities | 168.2 | 174.5 | 174.4 | 6.2 | -0.1 |
| Wholesale Trade | 41.5 | 42.4 | 42.8 | 1.3 | 0.4 |
| Retail Trade | 89.6 | 91.7 | 91.4 | 1.8 | -0.3 |
| Transportation, Warehousing, & Utilities | 37.1 | 40.4 | 40.2 | 3.1 | -0.2 |
| Information | 20.5 | 20.7 | 20.6 | 0.1 | -0.1 |
| Financial Activities | 55.0 | 56.5 | 56.4 | 1.4 | -0.1 |
| Professional & Business Services | 129.4 | 133.9 | 133.3 | 3.9 | -0.6 |
| Professional, Scientific, & Technical Services | 50.2 | 54.6 | 53.9 | 3.7 | -0.7 |
| Management of Companies & Enterprises | 16.2 | 17.0 | 17.2 | 1.0 | 0.2 |
| Administrative, Support, & Waste Management | 63.0 | 62.3 | 62.2 | -0.8 | -0.1 |
| Educational & Health Services | 134.2 | 136.7 | 137.9 | 3.7 | 1.2 |
| Educational Services | 25.2 | 25.1 | 26.4 | 1.2 | 1.3 |
| Health Care & Social Assistance | 109.0 | 111.6 | 111.5 | 2.5 | -0.1 |
| Leisure & Hospitality | 90.4 | 92.4 | 91.9 | 1.5 | -0.5 |
| Other Services | 36.4 | 36.2 | 36.0 | -0.4 | -0.2 |
| Government | 114.0 | 112.0 | 113.9 | -0.1 | 1.9 |
| Federal Government | 12.5 | 12.6 | 12.5 | 0.0 | -0.1 |
| State Government | 30.0 | 28.2 | 29.7 | -0.3 | 1.5 |
| Local Government | 71.5 | 71.2 | 71.7 | 0.2 | 0.5 |

Nonfarm Employment (Smaller MSAs)

| | Clarksville, TN-KY MSA | | Cleveland, TN MSA | | Jackson, TN MSA | |
|------------------------------------------|------------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|
| | Jan. 2015 Revised | Feb. 2015 Prelim. | Jan. 2015 Revised | Feb. 2015 Prelim. | Jan. 2015 Revised | Feb. 2015 Prelim. |
| Total Nonfarm | 86,900 | 87,400 | 45,100 | 44,900 | 64,400 | 65,100 |
| Total Private | 67,800 | 67,600 | 39,300 | 38,900 | 51,100 | 51,600 |
| Goods Producing | 13,300 | 13,100 | 10,700 | 10,800 | 12,400 | 12,400 |
| Mining, Logging, & Construction | 3,100 | 3,000 | 1,800 | 1,800 | 2,700 | 2,700 |
| Manufacturing | 10,200 | 10,100 | 8,900 | 9,000 | 9,700 | 9,700 |
| Service Providing | 73,600 | 74,300 | 34,400 | 34,100 | 52,000 | 52,700 |
| Trade, Transportation, & Utilities | 15,600 | 15,600 | 9,000 | 9,000 | 12,800 | 12,800 |
| Wholesale Trade | N.A. | N.A. | 800 | 800 | 3,200 | 3,200 |
| Retail Trade | 11,300 | 11,400 | 5,400 | 5,400 | 7,600 | 7,700 |
| Transportation, Warehousing, & Utilities | 2,400 | 2,300 | 2,800 | 2,800 | 2,000 | 1,900 |
| Information | 1,200 | 1,200 | 300 | 300 | 600 | 600 |
| Financial Activities | 3,100 | 3,100 | 1,400 | 1,400 | 1,900 | 1,900 |
| Professional & Business Services | 9,000 | 9,000 | 5,800 | 5,100 | 6,500 | 6,600 |
| Educational & Health Services | 11,500 | 11,500 | 5,800 | 6,000 | 9,800 | 10,100 |
| Leisure & Hospitality | 11,000 | 11,000 | 4,300 | 4,300 | 5,400 | 5,500 |
| Other Services | 3,100 | 3,100 | 2,000 | 2,000 | 1,700 | 1,700 |
| Government | 19,100 | 19,800 | 5,800 | 6,000 | 13,300 | 13,500 |
| Federal Government | 5,900 | 5,900 | 300 | 300 | 500 | 500 |
| State Government | 3,000 | 3,700 | 600 | 800 | 1,700 | 1,900 |
| Local Government | 10,200 | 10,200 | 4,900 | 4,900 | 11,100 | 11,100 |
| | Johnson City, TN MSA | | Kingsport-Bristol, TN-VA MSA | | Morristown, TN MSA | |
| | Jan. 2015 Revised | Feb. 2015 Prelim. | Jan. 2015 Revised | Feb. 2015 Prelim. | Jan. 2015 Revised | Feb. 2015 Prelim. |
| Total Nonfarm | 77,400 | 78,300 | 121,200 | 121,700 | 43,400 | 43,700 |
| Total Private | 61,700 | 61,700 | 104,800 | 105,100 | 36,800 | 37,100 |
| Goods Producing | 10,200 | 10,200 | 27,900 | 27,900 | 12,000 | 12,000 |
| Mining, Logging, & Construction | 2,500 | 2,500 | 6,400 | 6,400 | 1,800 | 1,800 |
| Manufacturing | 7,700 | 7,700 | 21,500 | 21,500 | 10,200 | 10,200 |
| Service Providing | 67,200 | 68,100 | 93,300 | 93,800 | 31,400 | 31,700 |
| Trade, Transportation, & Utilities | 13,200 | 13,100 | 25,200 | 25,300 | 10,000 | 10,000 |
| Wholesale Trade | 2,200 | 2,200 | 4,700 | 4,700 | 2,000 | 2,000 |
| Retail Trade | 10,000 | 9,900 | 15,600 | 15,700 | 5,600 | 5,600 |
| Transportation, Warehousing, & Utilities | 1,000 | 1,000 | 4,900 | 4,900 | 2,400 | 2,400 |
| Information | 1,500 | 1,500 | 2,000 | 2,000 | 300 | 300 |
| Financial Activities | 3,900 | 3,900 | 3,600 | 3,600 | 1,100 | 1,100 |
| Professional & Business Services | 8,300 | 8,400 | 9,800 | 9,800 | 3,300 | 3,300 |
| Educational & Health Services | 13,200 | 13,000 | 18,900 | 19,000 | 5,000 | 5,400 |
| Leisure & Hospitality | 9,300 | 9,400 | 12,200 | 12,300 | 4,000 | 3,900 |
| Other Services | 2,100 | 2,200 | 5,200 | 5,200 | 1,100 | 1,100 |
| Government | 15,700 | 16,600 | 16,400 | 16,600 | 6,600 | 6,600 |
| Federal Government | 2,700 | 2,700 | 800 | 800 | 300 | 300 |
| State Government | 4,800 | 5,700 | 2,400 | 2,600 | 1,400 | 1,400 |
| Local Government | 8,200 | 8,200 | 13,200 | 13,200 | 4,900 | 4,900 |

Clarksville MSA is Montgomery County, Christian County, KY, & Trigg County, KY. **Cleveland MSA** is Bradley & Polk counties. **Jackson MSA** is Chester, Crockett, & Madison counties. **Johnson City MSA** is Carter, Unicoi, & Washington counties. **Kingsport-Bristol MSA** is Hawkins County, Sullivan County, Scott County, VA, Washington County, VA, & Bristol City, VA. **Morristown MSA** is Hamblen, & Jefferson counties.

U.S. Consumer Price Index — February 2015

| Group | All Urban Consumers | | | Wage & Clerical Earners | | |
|--------------------------------|---------------------|----------------|------------|-------------------------|----------------|------------|
| | Index | Percent Change | | Index | Percent Change | |
| | | Yearly | Monthly | | Yearly | Monthly |
| U.S. City Average | | | | | | |
| All Items (1982-84=100) | 234.722 | 0.0 | 0.4 | 229.421 | -0.6 | 0.5 |
| Food and beverages | 246.269 | 2.8 | 0.1 | 245.733 | 2.9 | 0.0 |
| Housing | 236.016 | 2.2 | 0.2 | 232.601 | 2.2 | 0.2 |
| Apparel | 124.457 | -0.8 | 1.6 | 124.036 | -0.4 | 1.5 |
| Transportation | 193.944 | -9.7 | 1.6 | 192.069 | -10.8 | 1.9 |
| Medical care | 442.783 | 2.3 | 0.4 | 445.601 | 2.2 | 0.4 |
| South | | | | | | |
| All Items (1982-84=100) | 227.944 | -0.3 | 0.5 | 224.390 | -0.9 | 0.6 |
| Food and beverages | 245.444 | 2.8 | 0.3 | 244.819 | 3.0 | 0.2 |
| Housing | 219.385 | 2.3 | 0.2 | 219.541 | 2.4 | 0.2 |
| Apparel | 130.884 | -3.1 | 1.4 | 130.703 | -2.9 | 1.4 |
| Transportation | 193.490 | -10.2 | 1.6 | 190.430 | -11.5 | 1.9 |
| Medical care | 420.167 | 1.5 | 0.6 | 426.571 | 1.5 | 0.7 |

HOURS AND EARNINGS OF PRODUCTION WORKERS

| | AVERAGE WEEKLY EARNINGS | | | AVG. HOURLY EARNINGS | | | AVERAGE WEEKLY HOURS | | |
|---------------------------------|-------------------------|----------|-----------------|----------------------|---------|----------------|----------------------|------|-------------|
| | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| | 2014 | 2015 | 2015 | 2014 | 2015 | 2015 | 2014 | 2015 | 2015 |
| Manufacturing | \$705.79 | \$728.28 | \$696.70 | \$17.47 | \$17.34 | \$17.16 | 40.4 | 42.0 | 40.6 |
| Durable Goods Manufacturing | \$731.95 | \$738.36 | \$702.79 | \$17.94 | \$17.58 | \$17.31 | 40.8 | 42.0 | 40.6 |
| Non-Durable Goods Manufacturing | \$660.61 | \$708.53 | \$688.24 | \$16.64 | \$16.91 | \$16.91 | 39.7 | 41.9 | 40.7 |

ALL EMPLOYEE HOURS AND EARNINGS

| | AVERAGE WEEKLY EARNINGS | | | AVG. HOURLY EARNINGS | | | AVERAGE WEEKLY HOURS | | |
|--------------------------------------|-------------------------|----------|-------------------|----------------------|---------|----------------|----------------------|------|-------------|
| | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| | 2014 | 2015 | 2015 | 2014 | 2015 | 2015 | 2014 | 2015 | 2015 |
| Total Private | \$733.60 | \$718.64 | \$727.67 | \$20.96 | \$20.71 | \$20.91 | 35.0 | 34.7 | 34.8 |
| Goods Producing | \$852.91 | \$865.78 | \$849.72 | \$21.43 | \$21.22 | \$21.19 | 39.8 | 40.8 | 40.1 |
| Mining, Logging and Construction | \$866.64 | \$826.38 | \$826.17 | \$22.51 | \$21.92 | \$22.09 | 38.5 | 37.7 | 37.4 |
| Manufacturing | \$847.82 | \$878.22 | \$857.31 | \$21.09 | \$21.01 | \$20.91 | 40.2 | 41.8 | 41.0 |
| Private Service Providing | \$706.14 | \$684.98 | \$698.14 | \$20.83 | \$20.57 | \$20.84 | 33.9 | 33.3 | 33.5 |
| Trade, Transportation, and Utilities | \$655.61 | \$658.58 | \$652.68 | \$19.17 | \$19.37 | \$19.31 | 34.2 | 34.0 | 33.8 |
| Information | \$956.08 | \$987.83 | \$1,010.35 | \$25.16 | \$26.99 | \$27.16 | 38.0 | 36.6 | 37.2 |
| Financial Activities | \$962.13 | \$937.24 | \$988.03 | \$24.67 | \$25.06 | \$25.73 | 39.0 | 37.4 | 38.4 |
| Professional and Business Services | \$942.93 | \$828.80 | \$869.35 | \$26.12 | \$23.68 | \$24.42 | 36.1 | 35.0 | 35.6 |
| Education and Health Services | \$732.44 | \$750.82 | \$756.70 | \$21.23 | \$21.70 | \$21.87 | 34.5 | 34.6 | 34.6 |
| Leisure and Hospitality | \$312.92 | \$304.84 | \$312.04 | \$11.72 | \$11.77 | \$11.91 | 26.7 | 25.9 | 26.2 |
| Other Services | \$669.52 | \$651.41 | \$666.43 | \$20.35 | \$20.23 | \$20.38 | 32.9 | 32.2 | 32.7 |

TENNESSEE UNEMPLOYMENT RATES (Seasonally Adjusted)

